

FLASH FROM 4500



JANUARY 31, 1973

THE FOLLOWING STATEMENT WILL BE RELEASED TO THE NEWS MEDIA LATER TODAY:

DISNEY SUBSIDIARY TO DIRECT APARTMENT SITE SALES

WALT DISNEY PRODUCTIONS HAS ANNOUNCED PLANS TO SELL APARTMENT SITES TO PRIVATE DEVELOPERS FOR CONSTRUCTION OF HOUSING TO MEET THE NEEDS OF WALT DISNEY EMPLOYEES AND OTHER CENTRAL FLORIDA RESIDENTS.

DONN B. TATUM, CHAIRMAN OF THE BOARD OF WALT DISNEY PRODUCTIONS, SAID THE NEW DEVELOPMENTS WILL BE ADMINISTERED BY THE MADEIRA LAND COMPANY, A SUBSIDIARY OF WALT DISNEY PRODUCTIONS. ROBERT FOSTER WILL HEAD THE NEW DEPARTMENT WHICH WILL OFFER SOME SITES FOR SALE AND OTHER SITES ON A THIRD PARTY JOINT AGREEMENT.

FIRST SITES FOR DEVELOPMENT WILL BE IN THE CITY OF LAKE BUENA VISTA AND WILL INVOLVE ABOUT 65 ACRES. WITHIN A FEW WEEKS, AN ADDITIONAL 900 ACRES NORTH OF U.S. 192 AND WEST OF REEDY CREEK WILL BE OFFERED FOR DEVELOPMENT UNDER MASTER PLANS NOW BEING FINALIZED.

SITES WILL BE PRINCIPALLY MULTI-FAMILY DWELLINGS OVERLOOKING STREAMS, MEADOWS AND WOODLANDS IN KEEPING WITH THE MASTER PLAN FOR THE CITY OF LAKE BUENA VISTA.

TODAY'S ANNOUNCEMENT REPRESENTS THE FIRST TIME SINCE THE ORIGINAL PURCHASE OF OUR LAND NINE YEARS AGO THAT ANY HAS BEEN OFFERED FOR SALE.



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